

Approved by OMB
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041-247

APPLICATION FOR SATELLITE SPACE AND EARTH STATION AUTHORIZATIONS FOR
TRANSFER OF CONTROL OR ASSIGNMENT FCC 312 MAIN FORM FOR OFFICIAL USE
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FCC Use Only

APPLICANT INFORMATION

Enter a description of this application to identify it on the main menu:

Application for Transfer of Control for Six (6) Fixed Earth Stations

1-8. Legal Name of Applicant

Name: Munaro Holding B.V.

Phone Number: (212) 583-5000

**DBA
Name:**

Fax Number:

Street: 345 Park Avenue

E-Mail:

City: New York

State: NY

Country: USA

Zipcode: 10154 -

Attention: Mr. Peter Wallace

9-16. Name of Contact Representative (If other than applicant)

Name:	Wayne Johnsen	Phone Number:	(202) 719-7303
Company:	Wiley Rein & Fielding	Fax Number:	
Street:	1776 K Street NW	E-Mail:	wjohnsen@wrf.com
City:	Washington	State:	DC
Country:	USA	Zipcode:	20006-
Contact Title:	Attorney	Relationship:	Legal Counsel

CLASSIFICATION OF FILING

17. Choose the button next to the classification that applies to this filing for both questions a. and b. Choose only one for 17a and only one for 17b.

- ☒ a1. Earth Station
- ☐ a2. Space Station

- (N/A) b1. Application for License of New Station
- (N/A) b2. Application for Registration of New Domestic Receive-Only Station
- (N/A) b3. Amendment to a Pending Application
- (N/A) b4. Modification of License or Registration
- ☐ b5. Assignment of License or Registration
- ☒ b6. Transfer of Control of License or Registration
- (N/A) b7. Notification of Minor Modification
- (N/A) b8. Application for License of New Receive-Only Station Using Non-U.S. Licensed Satellite
- (N/A) b9. Letter of Intent to Use Non-U.S. Licensed Satellite to Provide Service in the United States
- (N/A) b10. Other (Please specify)

<p>17c. Is a fee submitted with this application?</p> <p><input checked="" type="radio"/> If Yes, complete and attach FCC Form 159. If No, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114).</p> <p><input type="radio"/> Governmental Entity <input type="radio"/> Noncommercial educational licensee</p> <p><input type="radio"/> Other (please explain):</p>	
<p>17d.</p> <p>Fee Classification A CNX – Fixed Satellite Transmit/Receive Earth Station Quantity 1 (First Station)</p> <p>Fee Classification B CFX – Fixed Satellite Transmit/Receive Earth Station Quantity 5 (Each Additional Station)</p>	
<p>18. If this filing is in reference to an existing station, enter:</p> <p>(a) Call sign of station: Not Applicable</p>	<p>19. If this filing is an amendment to a pending application enter:</p> <p>(a) Date pending application was filed: (b) File number of pending application:</p> <p>Not Applicable Not Applicable</p>

TYPE OF SERVICE

<p>20. NATURE OF SERVICE: This filing is for an authorization to provide or use the following type(s) of service(s): Select all that apply:</p> <p><input checked="" type="checkbox"/> a. Fixed Satellite</p> <p><input type="checkbox"/> b. Mobile Satellite</p> <p><input type="checkbox"/> c. Radiodetermination Satellite</p> <p><input type="checkbox"/> d. Earth Exploration Satellite</p> <p><input type="checkbox"/> e. Direct to Home Fixed Satellite</p> <p><input type="checkbox"/> f. Digital Audio Radio Service</p> <p><input type="checkbox"/> g. Other (please specify)</p>	
<p>21. STATUS: Choose the button next to the applicable status. Choose only one.</p> <p><input type="radio"/> Common Carrier <input checked="" type="radio"/> Non-Common Carrier</p>	<p>22. If earth station applicant, check all that apply.</p> <p><input checked="" type="checkbox"/> Using U.S. licensed satellites</p> <p><input checked="" type="checkbox"/> Using Non-U.S. licensed satellites</p>
<p>23. If applicant is providing INTERNATIONAL COMMON CARRIER service, see instructions regarding Sec. 214 filings. Choose one. Are these facilities:</p> <p><input type="radio"/> Connected to a Public Switched Network <input type="radio"/> Not connected to a Public Switched Network <input checked="" type="radio"/> N/A</p>	
<p>24. FREQUENCY BAND(S): Place an "X" in the box(es) next to all applicable frequency band(s).</p> <p><input checked="" type="checkbox"/> a. C-Band (4/6 GHz) <input checked="" type="checkbox"/> b. Ku-Band (12/14 GHz)</p> <p><input checked="" type="checkbox"/> c. Other (Please specify upper and lower frequencies in MHz.)</p> <p>Frequency Lower: Frequency Upper:</p>	

TYPE OF STATION

25. CLASS OF STATION: Choose the button next to the class of station that applies. Choose only one.

- ☒ a. Fixed Earth Station
- ☐ b. Temporary-Fixed Earth Station
- ☐ c. 12/14 GHz VSAT Network
- ☐ d. Mobile Earth Station
- ☐ e. Geostationary Space Station
- ☐ f. Non-Geostationary Space Station
- ☐ g. Other (please specify)

26. TYPE OF EARTH STATION FACILITY: Choose only one.

- ☒ Transmit/Receive ☐ Transmit-Only ☐ Receive-Only ☐ N/A

PURPOSE OF MODIFICATION

27. The purpose of this proposed modification is to: (Place an "X" in the box(es) next to all that apply.)

Not Applicable

ENVIRONMENTAL POLICY

28. Would a Commission grant of any proposal in this application or amendment have a significant environmental impact as defined by 47 CFR 1.1307? If YES, submit the statement as required by Sections 1.1308 and 1.1311 of the Commission's rules, 47 C.F.R. 1.1308 and 1.1311, as an exhibit to this application. A Radiation Hazard Study must accompany all applications for new transmitting facilities, major modifications, or major amendments.

☐ Yes ☒ No

ALIEN OWNERSHIP Earth station applicants not proposing to provide broadcast, common carrier, aeronautical en route or aeronautical fixed radio station services are not required to respond to Items 30–34.

29. Is the applicant a foreign government or the representative of any foreign government?

☐ Yes ☒ No ☐ N/A

30. Is the applicant an alien or the representative of an alien?

☐ Yes ☐ No
☒ N/A

31. Is the applicant a corporation organized under the laws of any foreign government?

☐ Yes ☐ No
☒ N/A

32. Is the applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

☐ Yes ☐ No
☒ N/A

33. Is the applicant a corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

☐ Yes ☐ No
☒ N/A

34. If any answer to questions 29, 30, 31, 32 and/or 33 is Yes, attach as an exhibit an identification of the aliens or foreign entities, their nationality, their relationship to the applicant, and the percentage of stock they own or vote.

BASIC QUALIFICATIONS

35. Does the Applicant request any waivers or exemptions from any of the Commission's Rules?
If Yes, attach as an exhibit, copies of the requests for waivers or exceptions with supporting documents.

☐ Yes ☒ No

36. Has the applicant or any party to this application or amendment had any FCC station authorization or license revoked or had any application for an initial, modification or renewal of FCC station authorization, license, or construction permit denied by the Commission? If Yes, attach as an exhibit, an explanation of circumstances.

☐ Yes ☒ No

37. Has the applicant, or any party to this application or amendment, or any party directly or indirectly controlling the applicant ever been convicted of a felony by any state or federal court? If Yes, attach as an exhibit, an explanation of circumstances.	<input type="radio"/> Yes	<input checked="" type="radio"/> No
38. Has any court finally adjudged the applicant, or any person directly or indirectly controlling the applicant, guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through control of manufacture or sale of radio apparatus, exclusive traffic arrangement or any other means or unfair methods of competition? If Yes, attach as an exhibit, an explanation of circumstances	<input type="radio"/> Yes	<input checked="" type="radio"/> No
39. Is the applicant, or any person directly or indirectly controlling the applicant, currently a party in any pending matter referred to in the preceding two items? If yes, attach as an exhibit, an explanation of the circumstances.	<input type="radio"/> Yes	<input checked="" type="radio"/> No
40. If the applicant is a corporation and is applying for a space station license, attach as an exhibit the names, address, and citizenship of those stockholders owning a record and/or voting 10 percent or more of the Filer's voting stock and the percentages so held. In the case of fiduciary control, indicate the beneficiary(ies) or class of beneficiaries. Also list the names and addresses of the officers and directors of the Filer.		
41. By checking Yes, the undersigned certifies, that neither applicant nor any other party to the application is subject to a denial of Federal benefits that includes FCC benefits pursuant to Section 5301 of the Anti-Drug Act of 1988, 21 U.S.C. Section 862, because of a conviction for possession or distribution of a controlled substance. See 47 CFR 1.2002(b) for the meaning of "party to the application" for these purposes.	<input checked="" type="radio"/> Yes	<input type="radio"/> No

42a. Does the applicant intend to use a non-U.S. licensed satellite to provide service in the United States? If Yes, answer 42b and attach an exhibit providing the information specified in 47 C.F.R. 25.137, as appropriate. If No, proceed to question 43.

☒ Yes ☐ No

42b. What administration has licensed or is in the process of licensing the space station? If no license will be issued, what administration has coordinated or is in the process of coordinating the space station? Netherlands, Permitted List Satellites Only

43. Description. (Summarize the nature of the application and the services to be provided).

(If the complete description does not appear in this box, please go to the end of the form to view it in its entirety.)

The instant application seeks Commission consent to the transfer of control of six (6) fixed earth stations to Munaro Holding B.V., which will be renamed New Skies Satellites B.V.

Exhibit B, E and F

CERTIFICATION

The Applicant waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. The applicant certifies that grant of this application would not cause the applicant to be in violation of the spectrum aggregation limit in 47 CFR Part 20. All statements made in exhibits are a material part hereof and are incorporated herein as if set out in full in this application. The undersigned, individually and for the applicant, hereby certifies that all statements made in this application and in all attached exhibits are true, complete and correct to the best of his or her knowledge and belief, and are made in good faith.

44. Applicant is a (an): (Choose the button next to applicable response.)

- ☐ Individual
- ☐ Unincorporated Association
- ☐ Partnership
- ☐ Corporation
- ☐ Governmental Entity
- ☒ Other (please specify)

45. Name of Person Signing
Mr. Peter Wallace

46. Title of Person Signing
Managing Director

47. Please supply any need attachments.

Attachment 1:

Attachment 2:

Attachment 3:

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND / OR IMPRISONMENT
(U.S. Code, Title 18, Section 1001), AND/OR REVOCATION OF ANY STATION AUTHORIZATION
(U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).

SATELLITE EARTH STATION AUTHORIZATIONS
FCC Form 312 – Schedule A
FOR OFFICIAL USE ONLY

Select one of the following

- ☒ CONSENT TO TRANSFER OF CONTROL
 ☐ CONSENT TO ASSIGNMENT OF LICENSE
☐ NOTIFICATION OF TRANSFER OF CONTROL OF RECEIVE ONLY REGISTRATION
 ☐ NOTIFICATION OF ASSIGNMENT OF RECEIVE ONLY REGISTRATION

A1. Name of Licensee (as shown on FCC 312 – Main Form)

Name:

**Phone
Number:**

DBA Name:

Fax Number:

Street:

E-Mail:

City:

State:

Country:

Zipcode: -

Attention:

A8. List Callsign(s) of station(s) being assigned or transferred

Callsign: E000102	Callsign: E020071	Callsign: E980076	Callsign: E000726	Callsign: E000696	Callsign: E000152	Callsign:	Callsign:
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A9. No. of station(s) listed

6

A10. Name of Transferor/ Assignor

Name:	New Skies Satellites, N.V.	Phone Number:	31703064100
Company:		Fax Number:	
Street:	Rooseveltplantsoen 4 2517 KR	E-Mail:	aduva@newskies.com
City:	The Hague	State:	
Country:	Netherlands	Zipcode:	-
Contact Title:	Mr. Andrew R. D'Uva	Relationship:	Same

A15. Name of Transferee/ Assignee

Name:	Munaro Holding B.V.	Phone Number:	(212) 583-5000
DBA Name:		Fax Number:	
Street:	345 Park Avenue	E-Mail:	
City:	New York	State:	NY
Country:	USA	Zipcode:	10154 -
Attention:	Mr. Peter Wallace		

<p>A20. If these facilities are licensed, is the transferee / assignee directly or indirectly controlled by any other entity? If yes, attach as Exhibit E, a statement (including organizational diagrams where appropriate) which fully and completely identifies the nature and extent of control including: (1) the name, address, citizenship, and primary business of the controlling entity and any intermediate subsidiaries or parties, and (2) the names, addresses, citizenship, and the percentages of voting and equity stock of those stockholders holding 10 percent or more of the controlling corporation's voting stock.</p>	<p> <input checked="checked" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A </p>
<p>A21. If these facilities are licensed, attach as Exhibit F, a complete statement setting forth the facts which show how the assignment or transfer will serve the public interest.</p>	

CERTIFICATION

<p>1. The undersigned, individually and for licensee, certifies that all attached exhibits pertain to Schedule A and all statement made in Schedule A of this application are true, complete and correct to the best of his/her knowledge and belief. The undersigned also certifies that any contracts or other instruments submitted herewith are complete and constitute the full agreement.</p> <p>2. The undersigned represents that stock will not be delivered and that control will not be transferred until the Commission's consent has been received, but that transfer of control or assignment of license will be completed within 60 days of Commission consent. The undersigned also acknowledges that the Commission must be notified by letter within 30 days of consummation.</p>	
<p>A22. Printed Name of Licensee (Must agree with A1) New Skies Networks, Inc., Mr. Andrew R. D'Uva</p>	<p>A24. Title (Office Held by Person Signing) Vice President and Secretary</p>
<p>A26. Printed Name of License Transferor / Assignor (Must agree with A10) New Skies Satellites N.V., Mr. Andrew R. D'Uva</p>	<p>A28. Title (Office Held by Person Signing) Vice President and Associate General Counsel</p>
<p>A26. Printed Name of License Transferee / Assignee (Must agree with A15) Munaro Holding B.V., Mr. Peter Wallace</p>	<p>A28. Title (Office Held by Person Signing) Managing Director</p>

FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT

The public reporting for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the required data, and completing and reviewing the collection of information. If you have any comments on this burden estimate, or how we can improve the collection and reduce the burden it causes you, please write to the Federal Communications Commission, AMD-PER, Paperwork Reduction Project (3060-0678), Washington, DC 20554. We will also accept your comments regarding the Paperwork Reduction Act aspects of this collection via the Internet if you send them to jboley@fcc.gov. PLEASE DO NOT SEND COMPLETED FORMS TO THIS ADDRESS.

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THE FOREGOING NOTICE IS REQUIRED BY THE PAPERWORK REDUCTION ACT OF 1995, PUBLIC LAW 104-13, OCTOBER 1, 1995, 44 U.S.C. SECTION 3507.

Exhibit B

RESPONSE TO QUESTION 42(a): COMPLIANCE WITH 47 C.F.R. § 25.137

Section 25.137 of the Commission's rules, adopted in *Disco II*, sets forth the information requirements for non-U.S.-licensed satellite operators seeking access to the U.S. market.¹ *Disco II* also provided for streamlined procedures where the Commission has already authorized a particular foreign satellite to provide a particular service.

[I]n those cases, we will allow the prospective foreign entrant to include an exhibit citing to the previous Commission grant of access for that satellite, and representing that it intends to use the satellite to provide the same services as those previously authorized, and that none of the system's operating parameters has changed.²

The earth stations licensed to New Skies Networks, Inc. ("New Skies Networks") are already approved for access to satellites already on the FCC's Permitted Space Station List.³ Following consummation of the proposed transfer of control, the New Skies Networks earth stations will continue to access foreign-licensed satellites on the FCC's Permitted Space Station

¹ 47 C.F.R. § 25.137 (2003). See also *Amendment of the Commission's Regulatory Policies to Allow Non-U.S. Licensed Space Stations to Provide Domestic and International Satellite Service in the United States*, Report and Order, 12 FCC Rcd 24094, 24175-76 (¶¶ 189-91) (1997) ("*Disco II*"), recon. denied, 16 FCC Rcd 19794 (2001).

² *Disco II*, 12 FCC Rcd at 24176 (¶ 192).

³ The Commission has authorized New Skies earth stations to access the following satellites on the Permitted Space Station List, each of which is currently owned by New Skies Satellites N.V.: NSS-7, NSS-5 and NSS-806. On June 23, 2004, New Skies notified the FCC of the decommissioning of the NSS-513 satellite (formerly operated at 177 W.L.), and requested that the Commission remove NSS-513 from the Permitted Space Station List. See Letter from Andrew R. D'Uva, Vice President & Associate General Counsel, New Skies Satellites N.V., to Donald Abelson, Chief, International Bureau (dated June 23, 2004); cf. *New Skies Satellites N.V.; Petition for Declaratory Ruling*, Order, 17 FCC Rcd 10369, 10381 (¶ 35) (2002).

New Skies Networks, Inc. Application for Transfer of Control
Exhibit B
Response to Question 42a
Response to Question 42(a): Compliance with 47 C.F.R. § 25.137

List to provide the same services as those previously authorized and none of the system's operating parameters has changed.

Exhibit E

**RESPONSE TO QUESTION A.20: OWNERSHIP, MANAGEMENT AND
CONTROL OF PROPOSED TRANSFEE**

Munaro Holding B.V. ("Purchaser"),¹ a Netherlands private company with limited liability, will acquire the assets of New Skies Satellites N.V. ("New Skies") (collectively with Purchaser, the "Applicants"), including the New Skies satellites and all of New Skies' shares in New Skies Networks, Inc. ("NSN"), the holder of six U.S. non-common carrier earth station licenses.² The proposed transfer of control of New Skies Networks, Inc. and the assignment of the New Skies satellites does not implicate the restrictions on foreign ownership in Sections 310(a) and 310(b) of the Communications Act of 1934.³ Neither New Skies nor NSN hold any common carrier authorizations, and no foreign government will directly or indirectly hold any radio license following the transaction. Nevertheless, the Applicants provide the following information on ownership, management and control out of an abundance of caution to assist the Commission in its evaluation of the proposed transaction. This information will demonstrate that the proposed transaction will serve the public interest, will have no adverse effect on competition in U.S. markets, and will raise no national security issues.

Overview of Purchaser's Post-Closing Ownership Structure

A detailed chart showing the organizational structure, ownership, management, and control contemplated as a result of the proposed transaction is attached to this exhibit (see

¹ Munaro Holding B.V. will be renamed New Skies Satellites B.V. The Applicants will notify the Commission once this change is effective.

² The asset sale may be achieved through a two-step process, whereby Purchaser acquires the shares of a wholly-owned, Dutch subsidiary of New Skies, which will hold all of New Skies' assets. Shortly after the transfer to Purchaser, the Dutch subsidiary will be liquidated, leaving Purchaser as the owner of the New Skies satellites. Purchaser will continue to hold earth station licenses through New Skies Networks, Inc.

³ 47 U.S.C. §§ 310(a) and 310(b) (Supp. IV 2004).

Attachment A). As described in detail below, Purchaser will be 100% indirectly owned by Neptune Holdings GP ("Neptune GP"), a Cayman Islands general partnership, upon completion of the proposed transaction. Neptune GP, in turn, will be owned indirectly by five entities affiliated with Blackstone, a leading global investment and advisory firm (collectively, the "Blackstone Funds"). Two of these entities, Blackstone NSS Communications Partners (Cayman) L.P. ("BCOM NSS Fund"), a Cayman Islands limited partnership, and Blackstone Capital Partners (Cayman) IV L.P. ("BCP IV Fund"),⁴ a Cayman Islands limited partnership, will hold approximately 93.5% of the equity of Neptune GP. Two Blackstone executives, Peter G. Peterson and Stephen A. Schwarzman, both U.S. citizens, will indirectly control all five of the Blackstone Funds through ownership of interests in the general partners of the Blackstone Funds. Most of the equity in the Blackstone Funds will be contributed by over 300 limited partners, including both U.S. and non-U.S. entities, who will have no power to control the day-to-day operations of the Blackstone Funds or of Purchaser.

Description of Chain of Control

As stated above, Purchaser is a Netherlands private company with limited liability. Purchaser's initial managing directors are Blackstone executives, all of whom are U.S. citizens.

Purchaser will be wholly owned by a Netherlands holding company to be formed prior to closing ("Dutch Holdco"). Dutch Holdco, in turn, will be wholly owned by a Luxembourg holding company to be formed ("Lux Holdco"). Lux Holdco will be wholly owned by a Cayman Islands company to be formed ("Neptune One Holdings, Ltd."), which, in turn, will be wholly owned by Neptune GP.

⁴ Instead of Blackstone Capital Partners (Cayman) IV L.P., it is possible that the acquiring entity will be Blackstone NSS Capital Partners (Cayman) IV L.P. In either case, the ultimate ownership of the acquiring entity will be the same.

Equity interests in Neptune GP will be held, through subsidiaries, by the Blackstone

Funds as follows:

1. BCOM NSS Fund, through its wholly-owned subsidiary Neptune I Ltd., will hold approximately 70.1250% of the equity in Neptune GP.
2. Blackstone Family Communications Partnership (Cayman) L.P. ("BCOM Family Fund"), through its wholly-owned subsidiary Neptune II Ltd., will hold approximately 4.8750% of the equity in Neptune GP.
3. BCP IV Fund, through its wholly-owned subsidiary Neptune III Ltd., will hold approximately 23.3786% of the equity in Neptune GP.
4. Blackstone Capital Partners (Cayman) IV-A L.P. ("BCP IV-A Fund"), through its wholly-owned subsidiary Neptune IV Ltd., will hold approximately 0.3714% of the equity in Neptune GP.⁵
5. Blackstone Family Investment Partnership (Cayman) IV-A L.P. ("BCP Family IV-A Fund"), through its wholly-owned subsidiary Neptune V Ltd., will hold approximately 1.25 % of the equity in Neptune GP.⁶

The general partners of the Blackstone Funds are as follows:

1. Blackstone Communications Management Associates (Cayman) L.P. ("BCOM Management LP"), a Cayman Islands limited partnership, will be the sole general partner of and control the BCOM NSS Fund and the BCOM Family Fund. The sole general partner of BCOM Management LP will be Blackstone FI Communications Associates (Cayman) LDC, ("BCOM FI LDC"), a Cayman Islands company equally owned and controlled by Mssrs. Peterson and Schwarzman. As stated above, Mssrs. Peterson and Schwarzman are U.S. citizens. The limited partners of BCOM Management LP will be other Blackstone senior managing directors (and certain trusts formed on their behalf for estate planning and other purposes), and one entity affiliated with a domestic insurance company.
2. Blackstone Management Associates (Cayman) IV L.P. ("BCP IV Management LP"), a Cayman Islands limited partnership, will be the general partner of and control the BCP IV Fund, the BCP IV-A Fund, and the BCP Family IV-A Fund. The general partner of BCP IV Management LP will be Blackstone LR Associates (Cayman) IV Ltd. ("BCP LR IV"), which again in turn will be equally owned and controlled by Mssrs. Peterson and

⁵ Instead of Blackstone Capital Partners (Cayman) IV-A L.P., it is possible that the acquiring entity will be Blackstone NSS Capital Partners (Cayman) IV-A L.P. In either case, the ultimate ownership of the acquiring entity will be the same.

⁶ The Blackstone Funds, Neptune I Ltd., Neptune II Ltd., Neptune III Ltd., Neptune IV Ltd., and Neptune V Ltd. are all Cayman Islands entities.

Schwarzman. Again, the limited partners of BCP IV Management LP will be other Blackstone senior managing directors (and certain trusts formed on their behalf for estate planning and other purposes), and one entity affiliated with a domestic insurance company.

Limited Partnership Interests / Foreign Ownership

Over 300 individuals and/or entities will hold limited partnership interests in the Blackstone Funds. Under the limited partnership agreement for each of the Blackstone Funds, the limited partners have no material involvement in the control and management of the operation of the limited partnership. Thus, no individual limited partner will have power to control the operations of its respective Blackstone Fund, Purchaser, or NSN. Furthermore, no single limited partner will indirectly own a 10% or greater interest in Purchaser,⁷ and substantially all of the limited partners will indirectly own less than 1% of Purchaser. The composition of the limited partners for each fund is described further below.

1. **BCOM NSS Fund.** The limited partners of BCOM NSS Fund consist of over 100 U.S. and non-U.S. entities. They include a variety of public and private pension funds, institutional investors, and high net worth individuals. They will have no ability to control the day-to-day business operations and decisions of BCOM NSS Fund, Purchaser or NSN.

The only limited partner who owns more than 10% of the BCOM NSS Fund is a domestic state pension plan. No other limited partner owns six percent or more of BCOM NSS Fund, and the vast majority of limited partners own less than one percent of BCOM NSS Fund.

Non-U.S. limited partners hold an aggregate interest of approximately 26.14 percent in BCOM NSS Fund, which represents an indirect interest in Purchaser of approximately 18.33 percent.⁸ The largest single alien limited partner in BCOM NSS Fund is organized in a WTO Member country, with a capital participation share of 4.14 percent, which represents an indirect interest in Purchaser of approximately 2.90 percent. Of the non-U.S. limited partners, individuals or entities from WTO member countries hold at least 24.01 percent of BCOM NSS Fund - *i.e.*, the vast majority, of all foreign ownership in BCOM NSS Fund. Limited partners from non-WTO Member countries hold at most

⁷ That figure is determined by multiplying the foreign limited partner's percentage in the Blackstone Fund in which it participates by that Blackstone Fund's interest in Purchaser.

⁸ See *id.*

2.13 percent of BCOM NSS Fund, which represents an indirect interest in Purchaser of approximately 1.49 percent.

Two of the limited partners in BCOM NSS Fund, which collectively hold approximately 5.93 percent of BCOM NSS Fund, are affiliated with governmental entities in WTO Member countries. To the best of Blackstone's knowledge, none of the other non-U.S. limited partners in BCOM NSS Fund are affiliated with foreign governments.

2. BCOM Family Fund. BCOM Family Fund's limited partners are former and current Blackstone employees and other individuals who have a past or present relationship with Blackstone (and certain trusts formed on their behalf for estate planning and other purposes). The vast majority of the limited partners (over 85%) are U.S. citizens and domestic entities. To the best of Blackstone's knowledge, all non-U.S. limited partners are from WTO Member countries, with the exception of one limited partner who is a Russian citizen. The limited partners of BCOM Family Fund, in their capacity as limited partners, have no ability to control the day-to-day business operations and decisions of BCOM Family Fund, Purchaser, or NSN.

3. BCP IV Fund. The limited partners of BCP IV Fund consist of over 280 U.S. and non-U.S. entities. They include a variety of public and private pension funds, institutional investors, and high net worth individuals. They will have no ability to control the day-to-day business operations and decisions of BCP IV Fund, Purchaser or NSN.

No single limited partner holds a 5 percent or greater interest in BCP IV Fund, and the vast majority of limited partners own less than one percent of BCP IV Fund.

Non-U.S. limited partners hold an aggregate interest of approximately 26.45 percent in BCP IV Fund, which represents an indirect interest in Purchaser of approximately 6.18 percent.⁹ To the best of Blackstone's knowledge, all of the non-U.S. limited partners are from WTO Member countries, with the exception of the one non-U.S. limited partner which holds less than 0.5% of BCP IV Fund. The largest single alien limited partner in BCP IV Fund has a capital participation share of 3.88 percent, which represents an indirect interest in purchaser of less than one percent.

Two of the limited partners in BCP IV Fund are affiliated with government pension plans in WTO Member countries. To the best of Blackstone's knowledge, none of the other non-U.S. limited partners in BCP IV Fund are affiliated with foreign governments.

4. BCP IV-A Fund. The two limited partners in BCP IV-A Fund are foreign private entities, both based in the same WTO Member country. BCP IV-A Fund will hold a less than 0.5 percent interest in Purchaser.

⁹ *Id.*

Response to Question A.20: Ownership, Management and Control of Proposed Transferee

5. BCP IV-A Family Fund. BCP IV-A Family Fund's limited partners are former and current Blackstone employees and other individuals who have a past or present relationship with Blackstone (and certain trusts formed on their behalf for estate planning and other purposes). The vast majority (over 90%) of the limited partners are U.S. citizens and domestic entities, and to the best of Blackstone's knowledge, all non-U.S. limited partners are from WTO Member countries. The limited partners of BCP IV-A Family Fund, in their capacity as limited partners, have no ability to control the day-to-day business operations and decisions of BCP IV-A Family Fund, Purchaser, or NSN.

Holdings in Other FCC-Regulated Entities

Other funds affiliated with Blackstone hold a 10% or greater interest in the below FCC-regulated entities:

Name	Description
Centennial Communications Corp.	Provider of wireless communications in the central United States
Crowley Wireless Broadband LLC	Wireless broadband service provider
FiberNet Telecom Group, Inc.	Provider of wholesale broadband connectivity for data, voice, and video transmission on its fiber optic networks
Freedom Communications Inc.	Media conglomerate with newspaper, television, and Web site operation interests in the United States
PaeTec Communications, Inc.	Provider of voice and broadband data services for institutional users
Utilicom Networks LLC	Provider of fiber optic based networks for digital cable TV, high speed Internet, and local/long distance telephone service

Attachment A

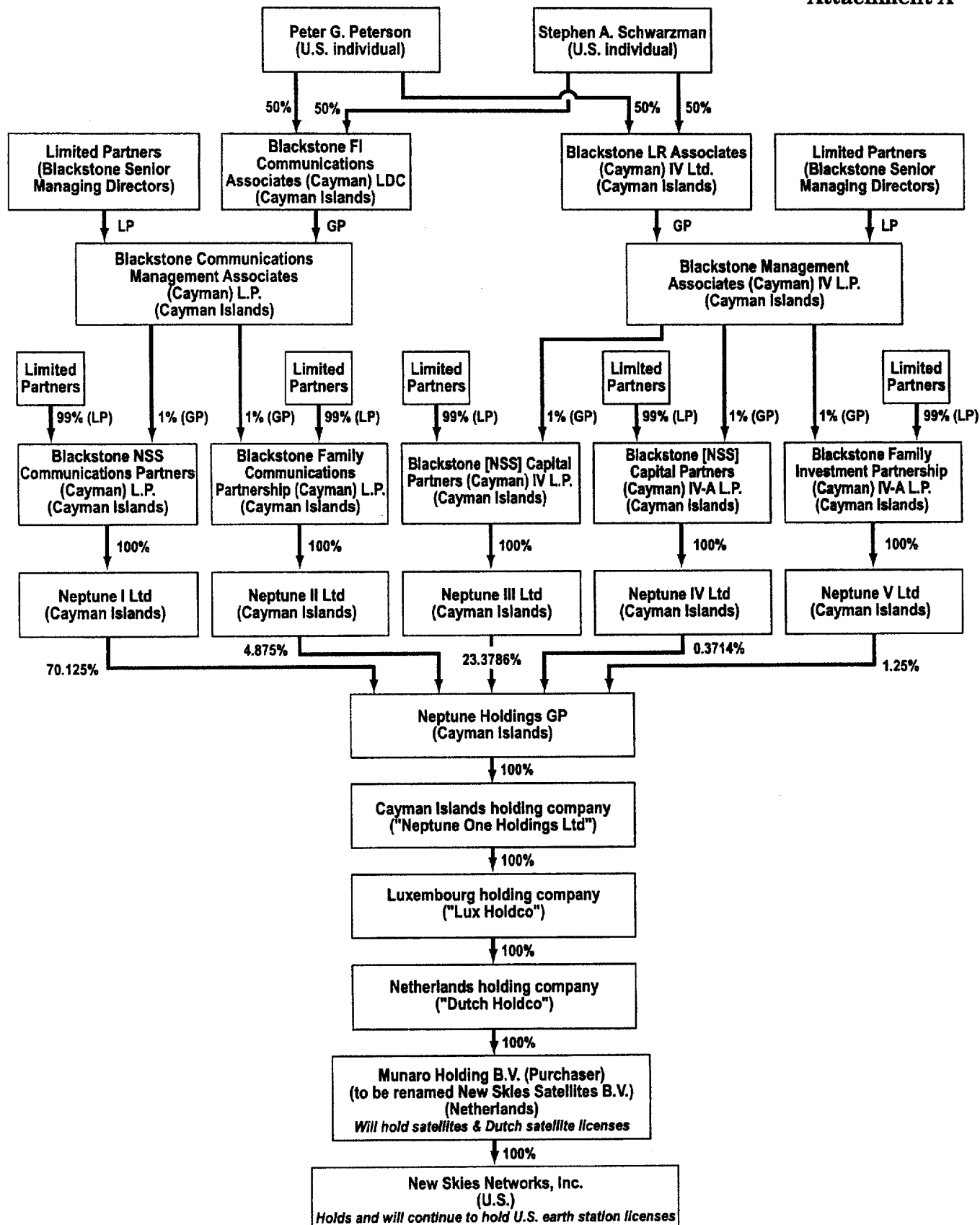


Exhibit F

PUBLIC INTEREST STATEMENT

I. Introduction

Munaro Holding B.V. ("Purchaser")¹ and New Skies Satellites N.V. ("New Skies" and together with Purchaser, the "Applicants"), pursuant to Section 310(d) of the Communications Act of 1934, as amended (the "Act"), and Section 25.119 of the Commission's rules, hereby seek approval of the Federal Communications Commission ("FCC" or "Commission") for the transfer of control of six earth station licenses held by New Skies Networks, Inc. ("New Skies Networks") from New Skies to Purchaser, as well as request that the FCC review and affirmatively authorize transfer of the New Skies Permitted List authorizations, as described in Exhibit A.²

Purchaser, a private company with limited liability organized under the laws of the Netherlands, is a wholly owned indirect subsidiary of Neptune Holdings GP ("Neptune GP"), a Cayman Islands general partnership that is in turn ultimately owned by private equity funds Blackstone Capital Partners (Cayman) IV L.P. ("BCP IV Fund")³ and Blackstone NSS Communication Partners (Cayman) L.P. ("BCOM NSS Fund"), both Cayman Islands limited

¹ Munaro Holding B.V. will be renamed New Skies Satellites B.V. The Applicants will notify the Commission once this change is effective.

² Simultaneous with this Application, the Purchaser is submitting a notification of change of ownership of certain satellites on the Permitted Space Station List owned by New Skies.

³ It is possible that instead of Blackstone Capital Partners (Cayman) IV L.P., the acquiring entity will be Blackstone NSS Capital Partners (Cayman) IV L.P. In either case, the ultimate ownership of the acquiring entity will be the same.

partnerships, and three other affiliated entities.⁴ Exhibit E contains a diagram depicting Purchaser's business structure and a narrative describing the ownership, management and control of all entities holding 10 percent or more of Purchaser and Neptune GP.⁵

Purchaser, Neptune GP and New Skies entered into an agreement on June 5, 2004, whereby Purchaser will acquire substantially all of the assets of New Skies, including all of the capital stock of New Skies Networks (a wholly owned direct subsidiary of New Skies), which holds the U.S. earth station licenses identified on FCC Form 312, Schedule A, Question A.8, and all physical assets associated with those licenses. New Skies will receive its consideration under the transaction in cash, which will be distributed to its shareholders and New Skies N.V. will be liquidated.⁶

II. Grant of the Application Would Serve the Public Interest

The acquisition of the assets of New Skies by Purchaser will promote competition and serve the public interest, convenience and necessity. New Skies' satellites offer video, data,

⁴ BCP IV Fund and BCOM NSS Fund collectively will indirectly own approximately 93.5 percent of Purchaser. Three other Blackstone limited partnerships will hold the remaining indirect interests in Purchaser: Blackstone Family Communications Partnership (Cayman) L.P., Blackstone Capital Partners (Cayman) IV-A L.P. (it is possible that, instead, Blackstone NSS Capital Partners (Cayman) IV L.P., which will have the same ultimate ownership, will be the acquiring fund), and Blackstone Family Investment Partnership (Cayman) IV-A L.P.

⁵ Blackstone was founded in 1985 by Peter G. Peterson, a former U.S. Secretary of Commerce and Chairman of the Federal Reserve Bank of New York, and Stephen A. Schwarzman, who now serves as the Chairman of the Board of Trustees of The John F. Kennedy Center for the Performing Arts. Within two decades, Blackstone has grown to be a leading global private investment and financial advisory firm.

⁶ In the alternative, the Applicants could choose to accomplish the transfer of control as follows: New Skies would create a new wholly owned subsidiary and transfer all of its assets and liabilities to that subsidiary, including all of the capital stock of New Skies Networks. Purchaser would then acquire from New Skies all of the capital stock of the newly-created subsidiary. The Purchaser would merge with the subsidiary, which would cease to exist, and hold directly the stock of New Skies Networks. In either event, the acquisition of New Skies Networks will be accomplished via transfer of corporate control.

voice and Internet communications services to a range of telecommunications carriers, broadcasters, large corporations, Internet service providers and government entities around the world. Since the company's founding, New Skies has endeavored to expand and upgrade its satellite fleet and advanced service offerings. For example, under its IPsys® services line, New Skies provides high-speed, secure and reliable satellite-delivered Internet backbone capacity to ISPs throughout the world. New Skies also augmented its spacecraft constellation by investing almost \$1 billion to construct and launch three new satellites: NSS-6, NSS-7 and NSS-8.⁷

Purchaser intends to build on this success. New Skies' business, trademarks and operations will remain unchanged, as will its existing management team. As an affiliate of Blackstone, Purchaser has extensive experience investing in and partnering with telecommunications and media companies, albeit outside the fixed-satellite arena. Thus, the transaction will enable the creation of an optimized capital structure, with reduced dependence on public capital markets, for a significant satellite competitor. These advantages will help New Skies continue to grow its business, to develop and introduce new products and services and to compete with rival suppliers.

Importantly, neither Purchaser nor its affiliates own interests in existing satellite providers. As a result, the proposed transaction raises *no* competitive issues. Moreover, the proposed transaction will remove *any and all* remaining ownership interests now held by former signatories of or investors in the International Telecommunications Satellite Organization ("INTELSAT").⁸ Thus, grant of the instant application will both re-energize New Skies'

⁷ NSS-8 is now under construction but has not yet been launched.

⁸ New Skies estimates that its current signatory and investor ownership is approximately 60 percent of equity.

competitive posture in the current market and eliminate any lingering concern for the hypothesized potential that such ownership might impair competition. Put differently—as discussed in more detail below—grant of this application will help promote and foster a competitive fixed satellite landscape free of any potential government influences of the original INTELSAT signatories.

As a provider of non-common carrier and information services, New Skies is not subject to Section 310(b).⁹ In any event, as detailed in Exhibit E, all of the entities in Purchaser's control chain are organized in WTO member countries, and more than 70 percent of the ultimate ownership of Purchaser will lie with U.S. entities and individuals.¹⁰ In addition, ultimate control of Purchaser lies with two U.S. citizens.

III. The Proposed Transaction Is Fully Consistent With the ORBIT Act

As the Commission is aware, New Skies is a Netherlands-based satellite company created in 1998 from certain assets formerly held by INTELSAT.¹¹ In 1999, recognizing New Skies was not itself an Intergovernmental Satellite Organization (IGO), the Commission authorized U.S. licensees to operate with New Skies in the U.S. market.¹² Six months later, Congress adopted the Open-Market Reorganization for the Betterment of International Telecommunications Act

⁹ See 47 U.S.C. § 310(b) (2000). The six U.S. earth station licenses held by New Skies Networks are designated non-common carrier, and New Skies neither owns nor operates any voice or VOIP network switching equipment other than for its internal communications use.

¹⁰ Moreover, significantly less than 5 percent of the ultimate ownership of Purchaser will be held by entities or individuals from non-WTO member countries. See Exhibit E.

¹¹ See *New Skies Satellites, N.V. Continuing Access to the U.S. Market*, Order, 18 FCC Rcd 18501 (2003) (“*Continuing Access Order*”).

¹² This initial decision was temporary, pending further steps to ensure New Skies' independence from INTELSAT. See *id.*

(the "ORBIT Act" or "ORBIT").¹³ Among other things, ORBIT legislated criteria for future FCC review of certain Intelsat¹⁴ and New Skies applications to serve the U.S. market. In full compliance with the ORBIT Act deadline of mid-2001,¹⁵ New Skies conducted an initial public offering in October 2000. In March 2001, the Commission granted New Skies permanent authority to provide satellite services to, from, and within the United States.¹⁶ In making that determination, the Commission found that New Skies met the ORBIT Act criteria "for achieving independence from INTELSAT, including conducting an IPO that resulted in substantial dilution of INTELSAT signatory ownership."¹⁷ The proposed transaction goes even further. As a result of the Blackstone acquisition, signatory ownership will be *eliminated*—thus entirely satisfying the underlying purposes of the ORBIT Act.¹⁸

¹³ Open-Market Reorganization for the Betterment of International Telecommunications Act, Pub. L. No. 106-180, 114 Stat. 48 (2000) ("ORBIT Act" or "ORBIT").

¹⁴ In this document, "INTELSAT" refers to the IGO formed by treaty; in contrast, "Intelsat" came into being when the preponderance of assets of the IGO were spun off into various commercial entities.

¹⁵ ORBIT Act §623(1).

¹⁶ See *New Skies Satellites, N.V. Request for Unconditional Authority to Access the U.S. Market*, Memorandum Opinion and Order, 16 FCC Rcd 7482 (2001) ("*New Skies Compliance Order*").

¹⁷ *Continuing Access Order*, 18 FCC Rcd at 18501-02. New Skies later conducted a share repurchase that further reduced signatory and INTELSAT direct investing entity ownership to approximately 60 percent. See *id.*, 18 FCC Rcd at 18502 (¶ 5).

¹⁸ ORBIT Act, § 2 ("It is the purpose of this Act to promote a fully competitive global market for satellite communication services for the benefit of consumers and providers of satellite services and equipment by fully privatizing the intergovernmental satellite organizations, INTELSAT and Inmarsat."); see also 146 Cong. Rec. H902 (daily ed. Mar. 9, 2000) (statement of Rep. Bliley) ("This bill will lead to the pro-competitive privatization of the intergovernmental organizations, INTELSAT and Inmarsat. INTELSAT, like the U.N., is a treaty-based organization, not a company. They cannot be sued, taxed, or regulated. Governments, not the market, determine its action. INTELSAT is . . . run by a combination of the world's governments and owned by a consortium of national telecommunications monopolies and dominant players: by government monopolies, for government monopolies, of government monopolies. . . Our legislation requires privatization and an end of the U.N.-like intergovernmental structure.").

Nothing in the ORBIT Act limits or constricts the proposed transaction, for several reasons. First, New Skies has already done all that Congress asked. New Skies “privatized” in 1998, when the assets and business were transferred into a Dutch entity, that, unlike INTELSAT, did not possess any privileges or immunities. Soon, New Skies was managed and run independent of INTELSAT and former INTELSAT signatories.¹⁹ Then, in 2000, New Skies held a qualifying IPO.²⁰ ORBIT tied each such obligation to a particular date certain, which New Skies met; thereafter, the already satisfied privatization and IPO requirements no longer apply. Neither the statutory text nor its legislative history impose these obligations in perpetuity.²¹ Congress established only “one-time” criteria: a “gate” to transition treaty-based IGOs into ordinary licensees. New Skies properly opened, passed through and closed that gate—and neither the Congress nor the FCC requires more.²²

¹⁹ See *New Skies Satellites N.V. Request for an Extension Under Section 623(1) of the ORBIT Act*, Memorandum Opinion and Order, 15 FCC Rcd 11934, 11935 (2000) (“*New Skies Extension Order*”).

²⁰ See *New Skies Compliance Order*, 16 FCC Rcd at 7488. New Skies has remained publicly traded since that time.

²¹ Nothing in the “privatization” or “IPO” subsections of ORBIT imposes obligations in perpetuity. This reading is confirmed by ORBIT’s legislative history. See, e.g., 146 Cong. Rec. E343 (daily ed. Mar. 16, 2000) (statement of Rep. Klink) (“[N]othing in this bill gives the FCC authority to control the business operations of these entities after they have attained a pro-competitive privatization. The bill will encourage the transition of INTELSAT and Inmarsat into normal, commercial entities so the global satellite market will be more competitive. Once privatization is achieved, INTELSAT and Inmarsat will be regulated by the FCC like any other business in the global satellite communications market.”).

²² Reading already-satisfied ORBIT provisions as permanent produces clearly unintended consequences. For example, suppose that—instead of the instant assignment—New Skies proposed transferring its U.S. licenses and satellites on the Permitted Space Station List to a listed, public corporation that first sold shares *only last month*. Were the statute interpreted as perpetual, such a transfer would be prohibited because the purchaser failed to comply with the ORBIT’s Act’s July 2001 time limit for the New Skies IPO—even were the hypothetical purchaser a “national corporation” with public “ownership.” Cf. ORBIT Act, § 623(1), *codified*

Second, Purchaser is not subject to continuing ORBIT Act oversight. Purchaser is not now, nor will it be upon closing, a "separated entity." ORBIT defines a separated entity as a "privatized entity to whom a portion of the assets *owned by INTELSAT . . .* are transferred."²³ This definition applies *only* to New Skies, the *sole* entity to which INTELSAT has transferred a portion of its assets. Indeed, in discussing ORBIT's definition of a "separated entity," the FCC concluded that "New Skies is *that* entity."²⁴ In contrast, Purchaser has not and under the proposed deal will not receive assets from INTELSAT, and therefore is not and will not be subject to ORBIT.²⁵

IV. Conclusion

For the above-discussed reasons, Applicants respectfully request that the Commission find that this transaction serves the public interest and grant this application for consent to the transfer of control of New Skies Networks. In view of the simplicity and clear lawfulness of the

at 47 U.S.C. § 763b(1) (2000) (New Skies IPO deadline). Alternatively, the ORBIT Act would have to be construed to require conducting an IPO *twice*.

²³ ORBIT Act, § 681(8), *codified at* 47 U.S.C. § 769(8) (2000) (emphasis added).

²⁴ *New Skies Extension Order*, 15 FCC Rcd at 11954 n.8 (emphasis added); *cf.* FCC Report to Congress As Required by the ORBIT Act, FCC 04-132, 1 (June 15, 2004) (New Skies is "*the* INTELSAT spin-off") (emphasis added). In contrast to a "separated entity," the definition of "successor entity" (Section 681(7)) includes *both* an entity created from INTELSAT's privatization and any entity created from the assets of the former intergovernmental organization, INTELSAT.

(7) SUCCESSOR ENTITY- The term 'successor entity' -- (A) means any privatized entity created from the privatization of INTELSAT or Inmarsat or from the assets of INTELSAT or Inmarsat; but (B) does not include any entity that is a separated entity.

When a statute makes such a distinction, Congress's plain language controls.

²⁵ Even apart from ORBIT, the FCC will retain ample authority to oversee and regulate the post-transaction licensee under Titles I, III, IV and V of the Communications Act of 1934, as amended.